Summary of Meeting with Senator Mark R. Warner and Members of his Staff on June 13, 2022

On June 13, 2022, staff of the Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) (collectively, the “agencies”) conducted an online meeting with Senator Mark R. Warner (D-VA) and members of his staff. The purpose of the meeting was to give a high level overview of the agencies’ notice of proposed rulemaking (NPR) to amend their regulations implementing the Community Reinvestment Act of 1977 (CRA) and to answer questions about the NPR. The NPR is published at 87 Fed. Reg. 33884 (June 3, 2022).

Agency staff began the meeting with a brief summary of the key changes and policy objectives in the NPR, including: expanding access to credit, investment, and basic banking services in low- and moderate-income communities; adapting to changes in the banking industry, including internet and mobile banking; providing greater clarity, consistency, and transparency; tailoring CRA evaluations and data collection to bank size and type; and maintaining a unified approach from the bank regulatory agencies.

In response to questions about the NPR, the interagency staff noted that:

- Among the biggest changes are adopting a metrics-based approach to CRA evaluations of retail lending and community development financing and clarifying and expanding the types of activities eligible for CRA credit, including by providing an illustrative list of eligible CRA activities; and raising the bar for CRA performance with respect to large banks.
- The types of activities that qualify for community development credit would expand from four to eleven, and include activities involving disaster preparedness and climate resiliency as well as those with minority depository institutions (MDIs) and community development financial institutions (CDFIs).
- The NPR would also provide a process for banks to confirm the eligibility of community development activities in advance. Technical and technology assistance to MDIs and CDFIs would qualify. In-kind donations could get credit.
- There would also be a qualitative evaluation of activities to determine whether what was given provides a real benefit.

Attendees:

Senator Mark Warner
Michael Beresik, Senior Economic Adviser to Sen. Warner
Sebastien Lasseur, Legislative Assistant to Sen. Warner
Eric Belsky, Director, Division of Consumer and Community Affairs, FRB
Carrie Johnson, Manager, Community Reinvestment Act Section, FRB
Kirk Schwarzbach, Assistant Congressional Liaison, FRB
Madelyn Marchessault, Assistant Congressional Liaison, FRB
Jonathan Miller, Deputy Director, Policy & Research, FDIC
Pamela Freeman, Chief, Fair Lending & CRA Examination Section, FDIC
Richard Foley, Counsel, FDIC
Andy Jiminez, Director, Office of Legislative Affairs, FDIC
Kathleen Brueger, Legislative Attorney/Advisor, FDIC
Grovetta Gardineer, Senior Deputy Comptroller for Bank Supervision Policy, OCC
Heidi Thomas, Special Counsel, Bank Advisory, OCC
Carrie Moore, Director, Public Affairs and Congressional Relations
Will Williams, Congressional Relations Specialist